Student-Managed Endowment Fund

Fall 2014 Report
October 31, 2014

UNIVERSITY OF
OSHKOSH
# TABLE of CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Distinction</td>
<td>2</td>
</tr>
<tr>
<td>Faculty Advisor</td>
<td>3</td>
</tr>
<tr>
<td>From the Managers’ Desk</td>
<td>4</td>
</tr>
<tr>
<td>Overview &amp; History</td>
<td>6</td>
</tr>
<tr>
<td>Asset Allocations</td>
<td>7</td>
</tr>
<tr>
<td>Hillenbrand Fund</td>
<td>8</td>
</tr>
<tr>
<td>Brinkman Fund</td>
<td>9</td>
</tr>
<tr>
<td>COB Alumni Association Fund</td>
<td>10</td>
</tr>
<tr>
<td>WFBF Fund</td>
<td>11</td>
</tr>
<tr>
<td>SMEF Fund</td>
<td>12</td>
</tr>
<tr>
<td>Chalberg Fund</td>
<td>13</td>
</tr>
<tr>
<td>Mersberger Financial Group Fund</td>
<td>14</td>
</tr>
<tr>
<td><strong>Sector Analyses</strong></td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>16</td>
</tr>
<tr>
<td>Consumer Defensive</td>
<td>17</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>18</td>
</tr>
<tr>
<td>Utilities</td>
<td>19</td>
</tr>
<tr>
<td>Consumer Cyclical</td>
<td>20</td>
</tr>
<tr>
<td>Communications</td>
<td>21</td>
</tr>
<tr>
<td>Technology</td>
<td>22</td>
</tr>
<tr>
<td>Healthcare</td>
<td>24</td>
</tr>
<tr>
<td>Energy</td>
<td>25</td>
</tr>
<tr>
<td>Financial Services</td>
<td>26</td>
</tr>
<tr>
<td>Real Estate</td>
<td>27</td>
</tr>
<tr>
<td><strong>Portfolio Values &amp; Returns Charts</strong></td>
<td></td>
</tr>
<tr>
<td>Cumulative Scholarships Granted &amp; Fees Paid through October 31, 2014</td>
<td>30</td>
</tr>
<tr>
<td>Cumulative Donations and Assets Transferred to the SMEF Program &amp; Assets Under Management at End of Period through October 31, 2014</td>
<td>31</td>
</tr>
<tr>
<td>Annualized Trailing Returns for Total Assets Under Management of the SMEF Program Through October 31, 2014</td>
<td>32</td>
</tr>
<tr>
<td>Annualized Trailing Returns for Equity Investments of each of the SMEF Funds</td>
<td>33</td>
</tr>
<tr>
<td>Year to Date Returns for each Portfolio as of October 31, 2014</td>
<td>34</td>
</tr>
<tr>
<td>Annualized Alpha for Each Portfolio’s Returns Through October 31, 2014</td>
<td>35</td>
</tr>
<tr>
<td>Past SMEF Participants</td>
<td>36</td>
</tr>
</tbody>
</table>
Dear Stakeholders, Faculty, Alumni and Community Friends:

There are many things that distinguish a business school as being great: renowned faculty, highly talented students, state-of-the-art facilities and leading-edge technologies, just to name a few. The Student-Managed Endowment Fund (SMEF) program exemplifies many of these attributes that characterize excellence in business education. This unique, creative and highly relevant program enables students to experience and learn the roles of investment managers and analysts under real-life conditions (and real-life consequences). Very few academic programs provide students the opportunity to experience the making of time-sensitive investment decisions, which have real financial impact on real stakeholders. The SMEF program is a real world, high-impact learning experience, unlike most other traditional college courses that simulate artificial business situations. The learning outcomes of such an experience are powerful, and our SMEF students enter their careers far more prepared and confident than their peers at other institutions.

With our move to Sage Hall in Fall 2011, our SMEF program took a major step forward with the unveiling of our new trading room. Equipped with many of the technologies used by actual investment analysts and managers, the trading room has improved our capability to teach our students the latest techniques of investment analysis and decision-making. The trading room is a showcase for not only the College of Business, but for the entire University. We are ready to embark on an initiative to identify a special stakeholder to name this remarkable space and provide the necessary funding to sustain and improve this unique learning environment for generations of students to come.

Now in its 15th year, the SMEF program has grown from $25,000 to over $665,000 in managed assets across seven portfolios. In 2014, The Mersberger Financial Group fund was added. The program, managed by our SMEF students, has contributed more than $114,000 to university-related organizations and student scholarships. It is an amazing example of students helping students while they prepare themselves for productive and rewarding careers.

On behalf of UW Oshkosh, the College of Business, the SMEF program and all of our SMEF students, I wish to thank you for your past support and invite you to review our latest semi-annual report. I think you will be impressed by what a great business school can achieve.

Sincerely,

William J. Tallon, Dean

October 1, 2014
PROFESSOR STEPHEN P. HUFFMAN, CFA, FRM

Professor Huffman has been a finance professor at UW Oshkosh since 1990. He earned his Ph.D. from Florida State University and both his BBA and MBA from James Madison University in Harrisonburg, Virginia.

His research interests include foreign exchange rate exposure, alternative risk measures and financial distress assessment models. Articles written by Professor Huffman have been published in numerous academic journals, including *Global Finance Journal*, *Journal of Multinational Financial Management*, *Managerial Finance* and *Journal of International Financial Management and Accounting*. Since 2006, he has been a regular contributor of article summaries to the *CFA Digest* and currently serves on the editorial board of *CFA Digest*.

In addition to serving on numerous University and College committees, Professor Huffman served as finance and business law team leader from 1999 to 2004. After being awarded the Chartered Financial Analyst designation in 2003, he has participated in various volunteer activities at the CFA Institute and the Milwaukee CFA Society. In 2004, he also earned the Financial Risk Management designation.

Professor Huffman has been involved with the Student-Managed Endowment Fund program since its inception in 2000.
On behalf of all students participating in the Student-Managed Endowment Fund (SMEF) program, we are proud to present our Fall 2014 semi-annual report.

This past semester has been an exciting time for the SMEF program. The addition of a new fund in February of 2014 and solid returns in the market have allowed the program’s market value to climb to over $665,000.

We are appreciative of the new trading room, an addition to the College of Business about three years ago, which provides us with a hands-on learning experience in a state-of-the-art facility, with individual work stations and access to valuable resources, including additional monitors displaying real-time market data and Compustat’s Research Insights. Our ability to concentrate and devote our time and efforts to adding value to the SMEF program has been dramatically enhanced from this addition. We are very grateful for this new enhanced learning environment.

Currently, we actively manage seven funds, which have a market value of over $665,000. These include the following: the Brinkman fund, the College of Business Alumni Association fund, the Chalberg fund, the Hillenbrand fund, the SMEF fund, the Wisconsin Family Business Forum fund, and the Mersberger Financial Group fund.

Since the SMEF program’s inception 15 years ago, UW Oshkosh College of Business Students selected to participate in the program have had the opportunity for a hands-on investment management experience. Knowledge gained from the other business and finance courses is applied to perform the research and evaluation responsibilities that are required to meet the class objectives. The environment provides students with real-world experience in portfolio related decision making.

This semester, we had six students returning to the SMEF program, three of which are now portfolio managers. These students used their past knowledge and experiences to further add value to the SMEF program and help mentor 9 new analysts. The report contains all the students’ profiles and their respective sector analysis, as well as individual fund updates.

We are extremely grateful for all who have donated their time, resources, money, and knowledge to help our program succeed. A deserving thank you goes out to Professor Stephen P. Huffman for his consistent and professional guidance.

Additionally, we thank the Mark Orgel Investment Group of RBC Wealth Management for providing free brokerage services to our program.

Sincerely,

UW Oshkosh College of Business
SMEF Class of Fall 2014
October 31, 2014
Emily originates from Edgar, Wisconsin and is currently a senior at UW Oshkosh. She plans to graduate in May of 2015 with a double major in accounting and finance. This is Emily's second semester in the SMEF program and her first semester serving as a manager. After leaving college, Emily will pursue a career in public accounting while working to obtain her CPA. Emily hopes to achieve a Master's degree after gaining several years of experience in the accounting field.

In her spare time, Emily is active in the UW Oshkosh accounting club and enjoys training for half-marathons. Emily also has a passion for volleyball and track and hopes to volunteer as a youth coach in the future. Emily currently tutors beginning accounting courses for the college and has had experience in the insurance and manufacturing industries through various internships. She hopes to broaden her experience through her upcoming full-time tax internship with Wipfli LLP set to begin in January of 2015.

Jordan is a senior from Wisconsin Rapids, WI, majoring in Finance with a minor in Insurance and Financial Planning. He will graduate in fall 2014. This is Jordan's third semester in the SMEF program and second semester as a Portfolio Manager.

Upon graduation, Jordan would like to pursue a career in corporate finance or investment management. He plans to earn an MBA in finance, with hopes of eventually acquiring the CFA designation.

Outside of the classroom, Jordan enjoys watching professional sports, staying up-to-date with the stock market, and spending time with friends and family.

Patrick is a senior business student from Neenah, Wisconsin. He is majoring in Finance and Accounting and will graduate in spring, 2015. This is Patrick’s third semester in the SMEF program and second as a Portfolio Manager.

Upon graduation, Patrick would like to pursue a career in investment planning or corporate finance and plans to earn an MBA in finance. He also works part time cooking and is currently expanding his skills into future careers.

When away from campus, Patrick enjoys being with friends and family, tracking the stock market, and swimming and fishing in his spare time.
As of October 31, 2014, the Student-Managed Endowment Fund (SMEF) program had more than $665,000 in managed assets, divided among six portfolios (as indicated in the pie chart to the right).

The intent of the SMEF program is to strengthen and broaden each student’s academic understanding by providing hands-on investment management experience. Students actively manage the portfolios by developing and revising each portfolio’s investment policy statement (IPS) and target asset allocation, evaluating numerous financial assets and investment strategies, implementing appropriate investment strategies, monitoring and re-balancing each portfolio relative to its IPS and evaluating the performance of each portfolio and individual holding.

**Program Inception:** September 2000
- Founder: Larry R. Lang, Professor Emeritus

**Former Instructors**
- Dr. Kristine Beck and Dr. Larry R. Lang

**Major Contributors/Clients**
- Arnold Peterson Chalberg and Charlene Barr Chalberg
- Anne Hillenbrand Family
- Barbara and Roderick Barr Fund of The Greater Cincinnati Foundation
- College of Business Alumni Association
- Larry R. Lang, Professor Emeritus
- Robert Niendorf, Professor Emeritus
- Thomas J. and Antoinette Candela Brinkman
- Mersberger Financial Group
- Thrivent Financial for Lutherans
- Wisconsin Family Business Forum

**Fund Growth Since Inception**
$25,000 to more than $665,000 (as of October 31, 2014)

**Investment Objective**
Managers will follow a total return objective, seeking a return equal to the spending rate plus inflation, with a moderate amount of risk.

**Trading Constraints**
Initial investments are limited to 5 percent of the overall portfolio. The portfolio is rebalanced if any stock holding is greater than 10 percent of the overall portfolio.

**Students’ Role in Fund Management**
An important distinction of the University of Wisconsin Oshkosh College of Business SMEF program is that the students who participate in the program make all portfolio-related decisions.

**Program Participants**
Each semester, students apply for acceptance into the SMEF program, indicating interest as analyst and/or manager. The finance faculty review all applications and make final selections.

**Over $114,000 in Contributions to University of Wisconsin Oshkosh Organizations and Students**
- Over $67,517 paid out in scholarships
- Over $46,834 contributed to university-related organizations
ASSET ALLOCATIONS

Actual Asset Allocation
as of October 31, 2014

Hillenbrand 51%
SMEF 8%
Brinkman 7%
Chalberg 8%
Mersberger 4%
CBAA 12%
WFBF 10%

INVESTMENT STYLES of PROGRAM FUNDS

<table>
<thead>
<tr>
<th>Hillenbrand</th>
<th>Brinkman</th>
<th>CBAA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large-Cap</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid-Cap</td>
<td>WFBF</td>
<td>SMEF</td>
</tr>
<tr>
<td>Small-Cap</td>
<td>Chalberg</td>
<td></td>
</tr>
</tbody>
</table>

Value  Core  Growth
LARGE-CAP VALUE

Primary Donors:
Ann Hillenbrand Family

Message from the Manager: Patrick Stahl

Over the course of 2014, the Hillenbrand Fund has appreciated more quickly than its composite benchmark. In an effort to reduce volatility and protect against downside risk, we have been continuing to reallocate the Hillenbrand Fund to eliminate such factors which may have hindered the fund from outperforming the benchmark. The Hillenbrand fund saw a 12.5% YTD return at the end of October while the composite benchmark came in below the fund at 6.9%.

We will continue our exposure to alternative assets which offers a higher diversification and the opportunity to benefit from other investment strategies. Some areas of concern in the coming year include high U.S. debt, continued budget problems, and rising concerns with commodities prices that may contribute to slow growth in the U.S. economy.

For the future, we expect to see further growth in the long-term with the current companies we hold. We have continued to shift the asset allocation closer to the target percentage as this fund was underweight in large-cap value and small-cap value stocks at the beginning of the semester. With the allocation adjustments, we expect the fund to continue to outperform the benchmark. Through our fund management, we frequently and carefully analyze our current and potential holdings to ensure the continued growth and success of the Hillenbrand Fund which now holds assets worth nearly $335,000 as of October 31, 2014.

Fund Goals & Objectives

The Hillenbrand Fund takes a long-term approach toward investment decisions to achieve its goal of capital appreciation. The focus within this fund is on large-cap value equities and alternative investments, such as ETFs (including levered and inversed ETFs), ETNs, mutual funds, and REITs. The target asset allocation for the Hillenbrand Fund is 77.5% in equities (domestic and foreign), 20% in alternative assets, and 2.5% in cash. The Hillenbrand Fund makes a point to give SMEF participants experience dealing with alternative assets that are less common in other funds. This exposure to alternative investments is limited to the 20% indicated in the asset allocation, but no single type of investment within this category can be more than 5% of the total portfolio.

Benchmark Index:

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
Primary Donors:
Thomas J. & Antoinette Candela Brinkman

Message from the Manager: Patrick Stahl

The Brinkman Fund, established in 2000, continues to provide students with a scholarship based on 1% of the assets under management in the fund. As of the end of October, 2014, the Brinkman’s portfolio has grown to over $47,000 in assets under management. The Fund’s primary investment style object is to invest in U.S. based large-cap core holdings.

Through the end of October, 2014, the Brinkman Fund has posted a YTD return of 7.50%. This has allowed the Brinkman Fund to outpace its corresponding benchmark (6.6%) by 90 basis points. Over the course of 2014 we have seen some holdings in the fund slip, whereas others have surged on. An example of one noteworthy holding would be Microsoft Corp. (MSFT), whose 29.40% YTD total return has played a significant role in the Brinkman Fund outpacing its corresponding benchmark.

In summary, we are confident that well-positioned companies will continue to benefit from a global economy that continues to show promising signs of growth. Our focus will remain on holding these well-positioned companies in order to maximize the value of our large-cap funds. Looking forward, we will continue to analyze holdings from each sector to identify those that will add value to the Brinkman Fund and allow us to once again outpace the corresponding benchmark.

Fund Goals & Objectives

The objective of the Brinkman Fund is to obtain long-term capital appreciation by investing in common stock of large companies, primarily U.S.-based, within 11 investment sectors. We take a core approach to stock selection, considering stocks with either growth or value characteristics. Our focus is on corporations we believe have the most favorable combination of current valuation, company fundamentals, and future earnings potential. This will allow us to achieve our goal of adding value to the Brinkman Fund and the SMEF program as a whole. The target allocation for the fund is 75% in U.S. stocks, 10% in foreign stocks, 10% in bonds, and 5% in cash.

Benchmark Index:

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
Primary Donors:
College of Business Alumni Association

Message from the Manager: Emily Dittman

The College of Business Alumni Association has invested scholarship funds with the Student-Managed Endowment Fund since 2007. Since its inception, the fund has grown to over $81,000 in assets as of the end of October 2014.

For the three years ending October 31, 2014, the CBBA Fund was able to outperform the S&P 500 benchmark. The early part of 2014 was spent reallocating portfolio holdings to better fit the targeted goals of the fund. This reallocation is what helped the fund outperform its benchmark and the S&P 500. The CBAA saw a 17% annualized return compared to 14.4% unannualized return of the S&P 500. Under the current allocation, the price-to-book ratio of the CBAA Fund is above that of the benchmark and the dividend yield is below, which confirms the fund is consistent with its growth objectives. As of October 31, 2014, the CBAA Fund has a YTD return of 8.4%. In comparison, the benchmark has a YTD return of 6.3%.

Over time, CBAA has witnessed some equity style drift due to impressive growth for several of the holdings. However, we are confident the CBAA's current allocation is adequate moving forward. The program determines the asset allocation is appropriate and the fund is well diversified with strong long-term holdings. We believe there is still some upside potential for many holdings added to the fund at a bargain price during the recession. This should help improve the value of the fund as time progresses, but it might require a reallocation in the near future as these holdings appreciate in market value.

Fund Goals & Objectives

The CBAA Fund follows the asset allocation of a large-cap growth fund. The target size allocation of the fund consists of 60% large-cap, 30% mid-cap, and 10% small-cap stocks. Given our target size allocation, we aim to hold 60% growth, 25% core, and 15% value stocks. The current investment strategy of the CBAA fund is to expose its value to 70% U.S. equity, 20% bonds, 5% foreign stocks, and 5% cash.

Benchmark Index:

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 500 index.
Primary Donors:
Wisconsin Family Business Forum (WFBF)

Message from the Manager: Emily Dittman

The WFBF Fund, the second newest fund in the SMEF program, provides scholarships for students with an interest in, or connection to family business. As of the end of September 2014, the Student Managed Endowment Fund is managing more than $68,000 of securities in the WFBF portfolio.

Our YTD return (as of 10/31/2014) is 0.0%, which is beating its benchmark by 935 basis points for 2014. Over the last several months, the students have been working hard to reallocate the WFBF portfolio back to targets after some style drifts. Some newly purchased securities such as Lear Corporation (LEA) and California Water Service Group (CWT) have already added value to the WFBF Portfolio; ‘veteran’ holdings such as CSX Corp (CSX) and Alcoa (AA) have posted robust returns which continue to boost the WFBF Fund’s total return. The WFBF Fund is outperforming its benchmark for YTD returns and its trailing returns for 12 and 36 months. The fund analysts and managers feel confident that the current holdings will provide returns consistent with the long-term nature of the

Fund Goals & Objectives

The return objective of the WFBF Fund is to fund an annual $1,000 College of Business undergraduate scholarship. The fund is managed to be self-sustaining, so that returns earned each year will cover the scholarship and maintain the fund principal. The WFBF Fund is designed to be a mid-cap core fund. The target allocation for the fund is 20% large-cap, 60% mid-cap and 20% small-cap. The fund also has a goal of 20% value, 60% core and 20% growth stocks. The investment strategy used by the fund is 60% in U.S. stock, 15% in foreign stock, 20% in bonds and 5% in cash.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 400 index.
Primary Donors:
Thrivent Financial for Lutherans
Finance Faculty & Individual Alumni

Message from the Manager: Patrick Stahl

The SMEF portfolio has a primary investment style in mid-cap growth stocks. As of October 31, 2014, the SMEF Portfolio contained over $55,000 in securities and has yielded a 7.0% YTD return through this same time period versus the 5.0% return set by the composite benchmark.

Some noteworthy new holdings include SolarWinds Inc (SWI); this holding was purchased in July of 2014 and has provided the SMEF portfolio with a 23.61% YTD return. Another prominent holding is Baidu Inc ADR (BIDU), which is China’s dominant Internet search engine has offered an increase of 33.18% YTD and was purchased in May of 2013. Importantly, there are solid long term holdings in Zebra technologies Corporation (ZBRA) yielding 36.61% YTD and Old Dominion Freight Lines (ODFL) returning 41.93% YTD.

Finally, equities in the mid-cap growth style have continued to do quite well for us by providing a respectful capital appreciation for the fund. Furthermore, our current strategy with a large investment in equities and low investment in bonds has allowed us to see higher returns; for as long as the bond market struggles, we will carry on with this strategy with confidence for the foreseeable future.

Fund Goals & Objectives

The SMEF Fund is designed to be a Mid-Cap Growth fund. The target allocation for the fund is 10% large-cap, 80% mid-cap, and 10% small-cap. The fund also has a goal of 10% value, 30% core and 60% growth stocks. The investment strategy used by the fund is 75% in U.S. stock, 10% in foreign stock, 10% in bonds and 5% in cash.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 400 index.
SMALL-CAP GROWTH

Primary Donors:
Barbara & Roderick Barr
Arnold Peterson Chalberg & Charlene Barr
Chalberg
Dr. Larry Lang
Dr. Robert Niendorf

Message from the Manager: Jordan Pierce

The Chalberg Fund was established in September of 2005 with a $20,000 donation from the Chalberg family which has grown to over $52,000 in assets under management as of the end of October, 2014. The Fund’s primary investment style objective is to invest mostly in small-cap core holdings; this has allowed participants of the Student Managed Endowment Fund to research small-cap funds exclusively.

Through the end of October 2014, the Chalberg Fund has posted a YTD return of 3.8%. This has allowed the Chalberg Fund to outpace its corresponding benchmark (1.6%) by a modest 2.2%. This is because, unlike the other funds in the SMEF program, the Chalberg Fund is exposed to higher risk, small-cap equities which allow for higher returns. One noteworthy holding would be AmTrust Financial Services Inc., whose YTD total return of 54.42% has played a significant role in the Chalberg Fund outpacing its corresponding benchmark.

In summary, we are confident the Chalberg Fund is well positioned to exploit the ever-changing economic conditions as well as the slow rise of consumer and investor sentiment. Given our outlook on the future and our current investment objectives, we have no doubt that the Chalberg Fund will continue to be a top performer.

Fund Goals & Objectives

The Chalberg Fund follows the asset allocation of a small-cap core. The target size allocation of the fund consists of 20% mid-cap and 80% small-cap stocks. Given our target size allocation, we aim to hold 20% growth, 60% core, and 20% value stocks. The current strategy of the Chalberg Fund is to expose its value to 70% in U.S. equity, 2.5% in bonds, 25% in foreign stocks and 2.5% in cash. Given these allocations, the Chalberg Fund’s primary objective is to provide enough value for a $1,000 scholarship every February.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the Russell 2000 index.
Primary Donors: Mersberger Financial Group

Message from the Manager: Jordan Pierce

The Mersberger Fund, the newest fund in the SMEF program, was established in February of 2014 with a $25,000 donation from the Mersberger Family. The fund has grown to over $26,400 in assets under management as of the end of October, 2014. The fund’s primary investment style objective is to invest primarily in U.S. based small and mid-cap holdings.

Through the end of October, 2014, the Mersberger Fund has posted a YTD return of 5.9%. This has allowed the Mersberger Fund to outpace its corresponding benchmark (3.2%) by a modest 2.7%. To initialize investment in the portfolio, the students in the SMEF program voted to purchase a variety of ETF’s to obtain equity exposure rather than hold excess cash. Since then some of the ETFs have been sold to fund the purchase individual securities. Some of the newly acquired holdings include: Fiat Chrysler Automobiles NV (FCAU), NVIDIA Corporation (NVDA), and Zoetis Inc. (ZTS). As we continue the process of replacing the ETF’s with individual securities, we have no doubt the Mersberger Fund will continue to outpace its corresponding benchmark.

Fund Goals & Objectives

The Mersberger Fund is designed to be a Mid-Cap Core fund. The target size allocation for the fund consists of 20% large-cap, 40% mid-cap, and 40% small-cap stocks. The fund also has target equity styles of 33% value, 33% core, and 33% growth stocks. The current investment strategy of the Mersberger Fund is to expose its value to 60% U.S. equities, 22.5% foreign equities, 15% fixed income ETFs, and 2.5% in cash. The primary goal of the fund is to accumulate enough value to provide one to two annual scholarships to finance students of the College of Business.

Benchmark Index

Customized composite benchmark based on the target asset allocation, with the most weight on the S&P 400 index.
The industrials economic sector consists of companies engaged in providing industrial and commercial supplies and services, diversified trading, distribution operations and transportation services. Most stocks in this sector share the common purpose of producing manufacturing and construction goods. From a historical perspective, industrials tend to perform best toward the end of recovery periods and into the later stages of recovery. As economic conditions stabilize, we are seeing the industrials sector realize additional benefits.

Performance of this sector is more dependent on macroeconomic factors than most other sectors. When the economy contracts and consumers spend less, activity in this sector decreases mainly due to companies postponing expansion and producing fewer goods. Recent gains in the automotive, manufacturing and transportation markets across the world are primary reasons for appreciable performance of industrials sector in late 2013 and early 2014. Further growth in these areas is providing even greater returns for this sector in 2014.

The Student-Managed Endowment Fund currently holds several stocks in the Industrials sector and as a whole we believe that these holdings should be viewed as good long-term investments. Additionally, the current outlook for industrials is quite encouraging as many indicators in this sector are showing steady and improving performance. In the Student-Managed Endowment Fund, many companies in the industrials sector such as General Dynamics Corporation (GD), Fiserv Inc. (FISV) and the most recent acquisition Illinois Tool Works Inc. (ITW) epitomize this, as they have provided promising returns for shareholders thus far in 2014. From a global perspective, early 2014 demonstrated decreasing lag of European markets that was earlier caused by economic-political setback, where Asian countries such as Japan, Korea and China continue to further show constant growth.
The consumer defensive sector consists of relatively large companies with recognizable brand names that take leading market share in their respected fields. Most companies in consumer defensive sector represent necessary items, like food, gas and medicine, household and personal products, packaging and tend to change very little with the economic cycle, because consumers are likely to continue buying them even in tough economic times.

Performance in this sector is more dependent on global macroeconomic shifts than most other sectors. Commodities prices and inflation drive earnings for consumer defensive companies. Demand for these goods remains relatively stable, although many companies with brand leadership are feeling downward pressure on sales prices due to the increase in consumption of private label products. In addition to providing diversification across seven funds, the consumer defensive sector limits downside risks and provides promising long-term growth.

Historically, the sector has struggled to keep up with the other industries. However, since the 2008 period of macroeconomic decline, there are numerous examples and individual companies that are outperforming the market. Our key focus in this sector is to maintain a combination of companies with universally recognizable brands and companies with future growth potential, which increases diversification and global market exposure.

Dmitry is an international student and a senior from Kemerovo, Russia, who has a double major in Finance and Mathematics. He will graduate in spring 2015. This is his second semester in the SMEF program.

Prior coming to UW-Oshkosh, Dmitry spent one foreign exchange year in Berlin, Germany studying international business relations and he also earned his associate’s degree from University of Wisconsin Richland. He is currently conducting on campus collaborative research project with COB faculty; Dmitry will further peruse finance at a graduate level in the future. He intends to study research about investments and in particularly derivatives.

Upon graduation, Dmitry would like to gain more quantitative & econometrics skills, experience in the field of finance and to complete his research projects. Outside of the classroom, Dmitry is a member of International Student Association, enjoys downhill skiing and autocross, follows stock market along with world politics and enjoys spending time with friends.
The basic materials sector comprises publicly traded companies specializing in the production and initial processing of raw materials. These companies exist to mine, treat and/or manufacture the Earth’s natural resources. The sector comprises ten industries including timber, mineral extraction, and chemical refinement.

Year to date, this sector has seen a positive trend in stock prices; however, the 3-year annualized return is still below the S&P 500. Companies specializing in gold, copper and steel have taken the hardest hit with regard to prices. Prices in this sector have been influenced by economic instability and recessions. Due to the large similarity between products, companies are price takers, forced to attract customers based on quality and low prices.

The future performance of the sector depends on general economic conditions. One stock in this sector with a promising future is Nucor Corp. Because of minimal operating costs, the company has demonstrated an ability to generate profits even during economic downturns. In recent months, Nucor’s profits have exceeded estimates, which has been attributed to a rise in construction. There is a consensus among analysts that the basic material sector is currently undervalued and is expected to grow in terms of stock price over 2014. However, the sector’s overbearing cyclical nature makes the sector’s future performance difficult to predict.
The utilities sector consists of relatively stable companies that provide commodities such as natural gas, electric, water, and nuclear power. This sector also includes companies that manufacture the components used by service providers to harness and deliver utility services to the end consumer.

Performance in this sector strongly relies on interest rates and new environmental regulatory developments. Utilities companies’ fundamentals have remained strong allowing them to make up significant ground this year after trailing the broader U.S. equity market by a wide margin in 2013. The utilities sector’s average dividend yield remains near 4%, which remains appealing when compared to U.S. Treasuries. Firms in this sector typically carry large amounts of debt due to the significant amount of capital required to finance infrastructure. Because the cost of repaying this debt is sensitive to changes in the interest rate, utility companies tend to thrive in low interest rate environments. Future outlook for firms in this sector depends upon new regulations such as environmental regulation affecting coal power plants in the country to limit mercury emission. Further environmental regulation could actually be a boost for diversified utilities and independent power generators in the coming years, because newer rules and more shuttered plants could result in power shortages and higher power prices.

Luke is a senior from Appleton, Wisconsin majoring in Finance with a minor in Insurance and Financial Planning. He will graduate with a Bachelor’s in Business Administration in December 2015. This is Luke’s first semester in the SMEF program.

Luke interned at Pierce Manufacturing as a Product Management Intern. He also interned with Thrivent Financial as a Multi-Channel Data Analyst Intern. Upon graduation, Luke plans to move out of the state to pursue a career in corporate finance.

Outside of the classroom, Luke enjoys traveling, mountain biking, riding his motorcycle as well as spending time with family and friends.
The consumer cyclical sector consists of companies that produce consumer durables and non-durables. Industries under this sector include retail stores, automotive and auto parts manufacturers, clothing companies, and entertainment. Many goods produced by the companies in this category are considered consumer discretionary, or nonessential.

Consumer confidence in the U.S. hit a seven year high in August, which was the fourth straight month consumer confidence increased. Stocks in this category rely strongly on economic conditions and consumer confidence. Companies in this category are cyclical and follow the business cycle closely. During periods of economic contraction, consumers decrease spending on these nonessential products which causes the cyclical nature of this category. Potential risks to the consumer cyclical sector include economic downturn due to unexpected spikes in gasoline prices, interest rates, or impact from major geopolitical events.

Overall, we feel that consumer confidence levels will remain high in 2014 and that this sector will maintain good performance. During the recovery from the 2008 recession, the consumer cyclical sector has been Morningstar’s top performing sector in total returns. The entertainment industry, in particular, has performed well during this time, as companies, such as The Walt Disney Company, have outperformed the market. We believe the automotive industry will be important to watch, as 2014 automotive recalls have exceeded that of any other year in history.
The communications services sector consists of company holdings that provide everyday access to cellular devices, internet access, cable television, and telecommunications. The sector as a whole is experiencing growth and changes due to the highly competitive nature of the industry and innovation of new technologies that increase and change the demand for these services.

This sector has seen many changes year to date with highs and lows in individual holdings, but continues to prosper as an industry. The sector is maintained by market leaders who continue to change with the new technologies that become available, and using them to their advantage. However, these industry leaders continue to face greater competition due to recent mergers and acquisitions. Performance in the sector is ultimately dependent on federal regulations, large acquisitions, developing technologies, and market-wide transitions.

Future outlooks for this sector are high with an overall performance proving the success of this industry. Although each individual holding sees ups and downs, the industry is very prosperous and should remain to be as it provides a service that will always be a need for. Verizon Communications (VZ) is the leading carrier in the U.S. and will continue to dominate the market in years to come as they continue to innovate and integrate. Technology continues to advance and drive the way we communicate with each other worldwide. This provides many opportunities for future growth in this sector.

Valerie is a senior from Oostburg, Wisconsin majoring in Finance with an insurance and financial planning minor. She will graduate in December of 2014. This is her first semester in the SMEF program.

Upon graduation, Valerie will be working at Sentry Insurance in the Claims department. She plans to earn her CPCU and other insurance designations.

Outside of the classroom, Valerie enjoys spending time with family and friends, as well as being active and spending time outdoors.
SECTOR ANALYSIS:

TECHNOLOGY

about

BLAIR DES JARDIN

Blair is a senior undergraduate student from Green Bay, WI and plans to graduate in May, 2015. Blair is a transfer student from UW-Green Bay with a major in Finance and a minor in Risk Management and Insurance. This is Blair’s first semester in the SMEF program. Upon graduation, Blair will be searching for a job in the Finance/Insurance field and hopes to be able to stay near home. In his free time, Blair enjoys hanging out with friends and cheering for the Green Bay Packers and Milwaukee Brewers.

The technology sector consists of stocks related to the research and development of products and services utilizing information technology, software, and electronic devices. The companies within this sector generally focus on producing offerings that improve the technological ability of consumers and businesses to perform various actions and processes.

This sector is a landscape that has the ability to shift very quickly and allows small companies with new ideas to develop and experience immense growth in short time frames. It is no surprise that the large majority of technology stocks fall into the growth category. Companies such as F5 Networks and Chinese Internet search provider Baidu have delivered strong returns over the past year.

Our portfolio’s strong mix also includes a few of the highly touted consumer branded companies such as Apple and Microsoft that have continued to deliver. We expect these performers to continue to deliver high quality products that impact how we interact with each other and the world every single day. We also look forward seeing large growth in this sector because of the ever changing landscape.

Over the past three months, we’ve acquired SolarWinds Inc. (SWI). SolarWinds Inc. is a company that designs, develops, markets, sells and supports enterprise-class IT infrastructure management software to IT professionals. This will be an interesting company to monitor in the future as we hope for continued market leadership.

In an industry that thrives on constant product evolution, there is often higher volatility and portfolio turnover than alternative sectors like utilities or industrials, which are generally more stable. With most of our security holdings rated as a “neutral” to “strong hold” range, we believe that these securities still have room to grow but must also be closely monitored for significant internal developments and changes in the economic landscape.
Joseph is a senior from Fond du Lac, Wisconsin. Joseph is a transfer student from UW-Fond du Lac majoring in Finance. He will graduate in Spring 2015. This is his first semester in the SMEF program. Upon graduation, Joseph plans to pursue a career as a financial analyst or financial advisor. In his spare time, Joseph enjoys volunteering, being outdoors, watching sports, and spending time with his family and friends.

Andrew is a senior from Randolph, Wisconsin majoring in Marketing and Finance with a Sales Emphasis. He will graduate in 2015. Andrew was in the SMEF program over the summer as well making this his second semester in the program. Upon graduation, Andrew plans to pursue a career in Sales or Financial Advising. In his spare time Andrew enjoys coaching with the Oshkosh baseball team during the school year and golfing in the summertime.
SECTOR ANALYSIS:

HEALTHCARE

about

CATHERINE STEPHAN

Katie is originally from Kewaskum, Wisconsin and moved up to Oshkosh, Wisconsin to pursue an undergrad degree. She anticipates graduating in December 2014 with a double major in finance and human resources. Katie shares her time between school and interning at Oshkosh Defense as a Pricing Analyst Intern. Upon graduation, Katie hopes to continue her employment at Oshkosh Defense.

When Katie is not busy with school or work she enjoys spending time with friends, family, and her rescue dog, Cooper. Katie also enjoys music and the way that she pursues this passion is by traveling to attend music festivals during the summer.

The healthcare sector is composed of companies involved in health services, pharmaceuticals, and medical devices. This sector is highly regulated by the government and other independent agencies. Healthcare companies are also highly dependent on large amounts of capital to finance the technology, labor, and facilities needed to stay competitive. Overall, the healthcare sector can prove to be volatile in the short-term due to the high costs and an uncertain market.

Healthcare is one of the fastest growing industries, which can account for more than 20% of the nation’s Gross Domestic Product. Many changes are happening to the United States healthcare system including the Patient Protection and Affordable Care Act (PPACA), also known as “Obamacare.” Despite the increase in regulation with the PPACA, demand for healthcare is projected to increase as our population ages. The U.S. healthcare system is projected to increase steadily up to the year 2020 as of now. According to the Congressional Budget Office, overall GDP is projected to increase by 3.6 percent from 2015 through 2018. Additionally, the implementation of Obamacare will significantly increase the number of insured individuals in the United States.

As Obamacare is implemented, service based healthcare companies such as pharmaceuticals, health insurance, and hospitals will most likely see a growth in business based on the increase of insured. Along with Obamacare, the baby boomers generation will contribute to the growing healthcare industry. Medical product manufactures will see new sales taxes imposed, which may encroach on research and development funds. Overall future outlook for the healthcare sector remains positive. According to a report posted on Morningstar.com, the projection for patients with diabetes is expected to rise significantly over the next few years, giving companies like our current holding in the Hillenbrand fund, Sanofi (SNY), a very positive outlook.

As of 2014, a big development in Healthcare is the opening allowed small business and individuals to purchase health insurance plans, receive government subsidies to help with costs, and determine Medicaid if need be. By opening up the state-based healthcare exchanges it will contribute to the growth of healthcare in pharmaceutical companies, health-care providers, and managed-care organizations. Due to the heavy regulation and constant changes in the political environment, decisions regarding the healthcare industry need to be analyzed closely.
SECTOR ANALYSIS:

ENERGY

The energy sector consists of companies that specialize in the exploration, extraction, refinement, production, and transportation of energy resources such as oil, natural gas, and coal. The companies that comprise this sector are vital to the infrastructure and growth of countries around the world.

Performance in the energy sector is largely dependent on crude oil prices, the global supply and demand of energy resources, worldwide economic outlook, and government regulations. In recent months, following rising tensions in the Middle East caused by ISIS group, the political unrest in Easter Ukraine caused by pro-Russian rebels and the Syria crisis, crude oil prices is expected to increase. This is good news for the energy sector but not so good for the US economy.

Domestic oil production continues to rise as oil shale deposits are finally being utilized more than ever. Investors are still keeping a watchful eye on the Keystone XL Pipeline Project. Approval of the necessary Presidential Permit could signal the beginning of a growth period for Canadian Natural Resources and TransCanada, who have both been struggling with delays by government officials. As world energy consumption continues to climb, we count on energy companies to grow and fulfill the demand.

KINGSLEY NNAMANI

Kingsley is a senior from Enugu State, Nigeria (a city of about 700,000 people, also known as the coal city state) and will graduate in fall 2014. He is majoring in Finance and Accounting. This is his second semester in the SMEF program.

Upon graduation, Kingsley would like to pursue a career in Investment Banking, Public Accounting or Corporate Finance and plans to earn an MBA in Finance. He was a Peer Advising Liaison (PAL) at the Undergraduate Advising Resources Center and currently works with UW Oshkosh Facility Management. He is also an accounting tutor at the Center for Academic Resources.

Outside of the classroom, Kingsley enjoys reading motivational books, watching sports (mostly soccer) and spending time with friends.
SECTOR ANALYSIS: FINANCIAL SERVICES

about

JESSE WALDVOGEL

Jesse is a senior from Shawano, Wisconsin, double majoring in Finance and Economics with an emphasis in Business Analytics. He will be graduating in the spring 2015. This is his first semester in the SMEF program.

This past summer Jesse was an intern at SII Investments in Appleton, where he worked with the account maintenance department and the implementation of a go-green initiative. Upon graduation Jesse plans to find a full-time position with an investment firm as a financial analyst.

Outside the classroom, Jesse enjoys being outdoors, exercising, watching and participating in sports, and stock trading/research. In his free time, he also enjoys traveling and spending time with family and friends.

The financial services sector consists of companies that deal with the management of money. This sector is strongly influenced by the U.S. economy, government regulations and consumer confidence. In terms of earnings, financial services are the largest market resource in the world, which makes the industry essential for long-term sustainable economic growth.

As the Federal Reserve continues to taper its purchases of mortgage backed securities and U.S. Treasuries in the wake of its most recent round of quantitative easing, many have been waiting and watching in anticipation of rising interest rates and the net impact on the financial services sector. This has been single biggest issue affecting the performance of the financial services sector. Many analysts expect interest spread revenue at U.S. banks to continue growing at a slow rate for the foreseeable future, while the ultimate impact thus far has been uncertainty within the sector combined with moderate returns relative to the other sectors.

The future outlook for this sector as a whole continues to look bright even with questions regarding the overall health of the economy. Innovation with expansion into different types of financial assets along with tighter regulation and oversight may return confidence to this sector, but continued material mistakes of financial statements of some of the biggest U.S. banks have hurt the sector as a whole. The good news is that most U.S. banks have been diligent in finding ways to reduce expenditures, and have positioned themselves well for the future; with stress tests and continued vigilance showing that U.S. banks generally are better capitalized than in the past and can withstand serious economic shock.
SECTOR ANALYSIS:
REAL ESTATE

The real estate sector consists of Real Estate Investment Trusts (REITs), companies that manage groups of income-producing properties and offer shares for purchase by the public. The real estate sector has steadily improved since the crash of the housing market in 2008 due to steady macroeconomic improvements. Sustainable growth has been witnessed over the past few years in commercial real estate, healthcare facilities, and assisted living communities. Conservative business growth and a steadily aging population have positively influenced these areas. Positive factors for healthcare facilities include increased healthcare spending and potential for acquisitions of privately owned properties.

The U.S. REIT market has enjoyed higher margins than before the 2008 downturn because of low interest rates imposed by the Fed. Interest rates have been rising gradually over the past few years from their historic lows, but still are favorable for those seeking mortgages. The real estate sector is adversely affected by rising interest rates, although the sector will benefit from economic recovery in the long run.

The Student-Managed Endowment Fund currently has three holdings in the real estate sector. Vanguard’s VNQ, Agree Realty Corp (ARC) and Ventas Inc (VTR) have considerable YTD returns for 2014. This growth is expected to continue for the duration of 2014 with the combination of business expansion and low interest rates.

about
EMILY DITTMAN

Emily originates from Edgar, Wisconsin and is currently at senior at UW Oshkosh. She plans to graduate in May of 2015 with a double major in accounting and finance. This is Emily’s second semester in the SMEF program and her first semester serving as a manager.

After leaving college, Emily will pursue a career in public accounting while working to obtain her CPA. Emily hopes to achieve a Master’s degree after gaining several years of experience in the accounting field.

In her spare time, Emily is active in the UW Oshkosh accounting club and enjoys training for half-marathons. Emily also has a passion for volleyball and track and hopes to volunteer as a youth coach in the future. Emily currently tutors beginning accounting courses for the college and has had experience in the insurance and manufacturing industries through various internships. She hopes to broaden her experience through her upcoming full-time tax internship with Wipfli LLP set to begin in January of 2015.
PORTFOLIO VALUES & RETURNS

Cumulative Scholarships Granted and Fees Paid by the SMEF Program Through October 31, 2014

- Cumulative Scholarships Paid from SMEF
- Cumulative Fees paid by SMEF Program
- Cumulative Total Scholarships and Fees

$114,351

$67,517

$46,834

$0

$10,000

$20,000

$30,000

$40,000

$50,000

$60,000

$70,000

$80,000

$90,000

$100,000

$110,000

$120,000

$130,000
Cumulative Donations and Assets Transferred to the SMEF Program & Assets Under Management at end of period through October 31, 2014

Donations & Assets Transferred to SMEF
Portfolio Value Plus Cumulative Outflows
Annualized Trailing Returns for Total Assets Under Management of the SMEF Program Compared to the Composite Benchmark Through October 31, 2014

<table>
<thead>
<tr>
<th>Time</th>
<th>Total Returns for SMEF Program</th>
<th>Total Program Composite Benchmark</th>
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<tbody>
<tr>
<td>1 YR-TTM</td>
<td>15.5%</td>
<td>9.0%</td>
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<tr>
<td>2 YR</td>
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<td>5 YR</td>
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<td>12.0%</td>
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<tr>
<td>7 YR</td>
<td>6.8%</td>
<td>4.8%</td>
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PORTFOLIO VALUES & RETURNS

Annualized Returns for each of the SMEF Program Funds Compared to the UW Oshkosh Foundation's Returns For the three years ending September 30, 2014--based on values for Orgel Wealth Management
2014 Year-To-Date Returns for each Portfolio Compared to Composite Benchmark Through October 31, 2014

- Brinkman: Actual 7.5%, Composite 6.6%
- SMEF: Actual 7.0%, Composite 5.0%
- CBAA: Actual 8.4%, Composite 6.3%
- Chalberg: Actual 1.6%, Composite 3.8%
- Hillenbrand: Actual 12.5%, Composite 6.9%
- WFBF: Actual 13.8%, Composite 4.4%
- Mersberger: Actual 5.9%, Composite 3.2%
- Total: Actual 10.2%, Composite 5.8%
PORTFOLIO VALUES & RETURNS

Annualized Alpha for Each Portfolio's Returns Relative to Composite Benchmark for the 36 Months ending October 31, 2014

Annualized Alpha

-1.0%  0.0%  1.0%  2.0%  3.0%  4.0%  5.0%  6.0%

Brinkman: 3.1%
SMEF: 2.0%
CBAA: 0.2%
Chalberg: 5.5%
Hillenbrand: 4.3%
WFBF: 4.0%
Mersberger (9 months): -0.6%
Total: 3.3%
PAST SMEF PARTICIPANTS

2014
Kirby Allen
Ryan Becker
Robert Belile
Quincy Berg
Nicholas Biffert
Adam Blair
Andrew Buss
Anne Cummins
Emily Dittman
Dustin Draeger
Shannon Kasbohm
Dmitry Kuznetsov
Andrew Leeman
Chase Mitchell
Kingsley Nnamani
Jacquelin Noffke
Jordan Pierce
Ilya Piyanzov
Brian Reinke
Kurtis Sandmire
Jordan Stachowski
Patrick Stahl
Christopher Van Dyke

2013
Francisco Aguilar
Dylan Beaudo
Robert Belile
Drew Charles
Brett Danelski
Daniel Fisher
Bryce Gannon
Andrew Leeman
Brandon Lenz
Kyle Levenhagen
Evan Mermall
Michelle Murray
Jacquelin Nofke
Jordan Pierce
Gregory Radtke
Marian Rothkegel
Nick Schommer
Ben Selner
Katelyn Smith
Rachel Springhetti
Jordan Stachowski
Aaron Stoltenberg
Sean Szyperek
Luke Van Drunen
Chris Van Dyke
Clay Wanty
Cory Wipperfurth
Jordan Wisneski
Michael Witt
Paul Wojahn
Jonathan Wylie

2012
Francisco Aguilar
Dan Ahasay
Joe Christensen
Jake Jansen
Benjamin Kokjohn
Kris Kubsh
Brandon Lenz
Nathaniel Logan
Eric Mueller
Eric Nelson
Trevor Rabbach
Gregory Radtke
Mayur Ranpara
Daniel Ruys
Nick Schommer
Daniel Skinkis
Aaron Stam
Joseph Van Remortel
Clay Wanty
Jordan Wisneski

2011
Josh Ackerman
Garett Anderson
Kiersten Beecroft
Nick Burling
Mitchell Denure
John Gerrits
Michael E. Johnson
Samantha Kops
Dana Krueger
Justin Krueger
Alex Lackore
Matthew Luecke
Scott Mattmiller
Brandon Mease
Wesley Merk
Zachary Mersberger
Eric Nelson
Adam Ness
Bryan Nudelbacher
Myles Osswald
Trevor Rabbach
Daniel Ruys
Luke Schroeder
Anthony Seashore
Megan Spees
Garrett Van Wyk
Taylor Wanty

2010
Joshua Ackerman
Jon Bakovka
Alison Bertagnoli
Ashley Bloechl
Phil Derge
Stacie Drews
Clint Federer
David Fochs
Abigail Hacker
Ryan Hennekins
Michael E. Johnson
Michael R. Johnson
Justin Kiekhafar
Nathan Kilsdonk
Brian Krieger
Alex Lackore
Joshua Lehmann
Michael Londre
Wesley Merk
Zach Mersberger
Anna Mott
Bryan Nudelbacher
Adam Quinn
Briana Rapp
Justin Rose
Arek Schmocker
Luke Schroeder
Abby Schultz
Aaron Spaulding
Katie Trochinski
Mark Truettn
Garrett Van Wyk
Paul Voswinkel
Lu Wang
<table>
<thead>
<tr>
<th>Year</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Ryan Chart, David Dejewski, Owen Gellings, Adam Grant, Amanda Haas, Erin Heaton, Brandon Helleson, Amy Jermier, Kimberly Kanus, Trevor Kleinsteiber, Anna Maximova, Kevin McMullen, Josh Mersberger, Mike Meyer, Stephen Rankin, Eric Stetler, Sarah Stevenson</td>
</tr>
<tr>
<td>2006</td>
<td>Adam Bremberger, Anna Kovelenko, Melanie Degener, James Dennison, Michael Kleinhans, Justin Knuth, Michael Vourvoulia, Nathan Moldenhauer, Yevgen Turchyn</td>
</tr>
<tr>
<td>2005</td>
<td>Adam Bremberger, Andrew Debroux, Melanie Degener, James Dennison, Michael Kleinhans, Anna Kovalenko, Cliff Moll, Katie Sasse</td>
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<tr>
<td>2004</td>
<td>David Cisewski, Andrew DeBroux, Melanie Degener, Ketrina May, Cliff Moll, Melissa Pezzuto, Meghann Sales, Erik Schleicher, Jim Standish, Matt Stolen, Matt Stolen, Erin Walterman</td>
</tr>
<tr>
<td>2003</td>
<td>Brandon Bruckman, Clayton Kawski, Eric Marschke, Eric Martin, Cliff Moll, Erik Paulson, Melissa Pezzuto, Brian Pludeman, Meghann Sales, Abigail White</td>
</tr>
<tr>
<td>2002</td>
<td>Lisa Beahm, Brandon Bruckman, Matus Contosfalsky, Reg Laubmeier, Matthew Lemke, Justin Loehrke, Anthony Mathos, James Rennes, Michael Riegelman, Nate Weyenberge</td>
</tr>
<tr>
<td>2001</td>
<td>Lisa Beahm, William Bradley, Ryan Goerlitz, Rhonda Golson, Casey Hintz, Matthew Hoppe, Nathan Kempf, Justin Loehrke, Michael Riegelman, Nate Weyenberge</td>
</tr>
<tr>
<td>2000</td>
<td>Dean Aerts, William Bradley, Rhonda Golson, Nathan Kempf, Matthew Kock</td>
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</tbody>
</table>
Student-Managed Endowment Fund
uwosh.edu/go/smef

The UW Oshkosh College of Business is accredited by AACSB International, the premier business school accrediting body—a distinction earned by less than 10 percent of business programs worldwide.